



**Director of
Central
Intelligence**

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National Intelligence Daily (Cable)

6 August 1982

State Dept. review completed

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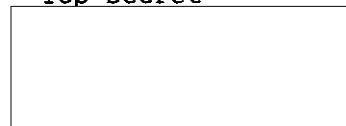
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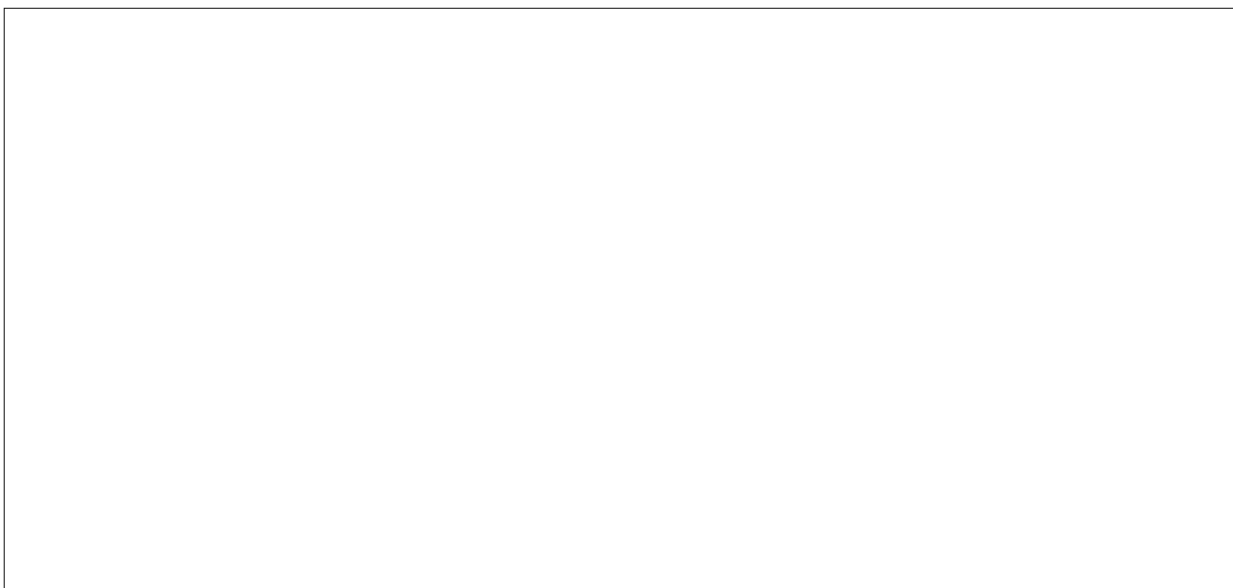
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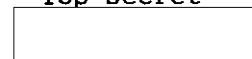


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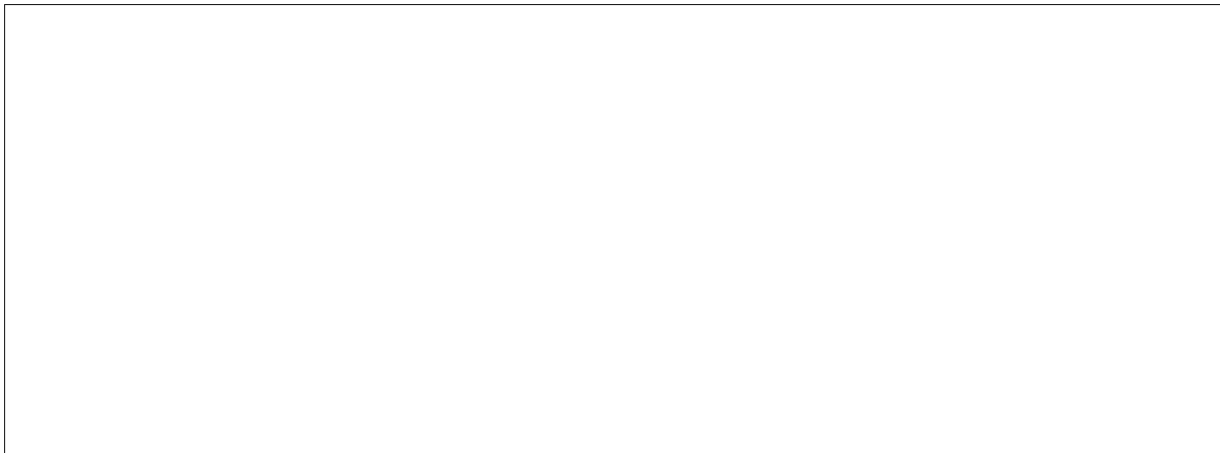
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INTERNATIONAL: Developing Countries' Reserves Down

IMF data show developing countries' foreign exchange reserves fell during the first quarter of 1982 to the lowest level in two years. The \$4.8 billion drop in the reserves of OPEC countries continued the decline begun in the third quarter of 1981. Nigeria and Venezuela registered the largest decreases among OPEC, as falling oil revenues made it difficult to cover both import bills and debt service. Most major non-OPEC developing countries also drew down their reserves in early 1982.

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Comment: Depressed export revenues, high interest rates, and rising import costs all combined with the usual slack in new borrowing during the first few months of the year to force the drawdown. The reserves of developing countries are likely to rise during the rest of 1982 to a level close to that at the end of 1981. OPEC countries probably will build up their reserves, as external borrowing picks up during the remainder of 1982, despite the continued world recession and increased caution of lenders.

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